


Snapshot

Ticker	SMNIX
Equity Style Box	
Morningstar Category	US Fund Large Blend
Inception Date	11/15/2021
Prospectus Net Expense Ratio	1.55%
Prospectus dated	11/15/2021
Total AUM - All Classes (\$ mil)	22.30
Average Market Cap (mil)	25,875.58
# of Long Holdings	120
# of Short Holdings	116

Portfolio Managers

Robert C. Doll, CFA
Ryan Caylor, CFA

Strategy Objective

Seeks long-term capital appreciation independent of the U.S. equity market

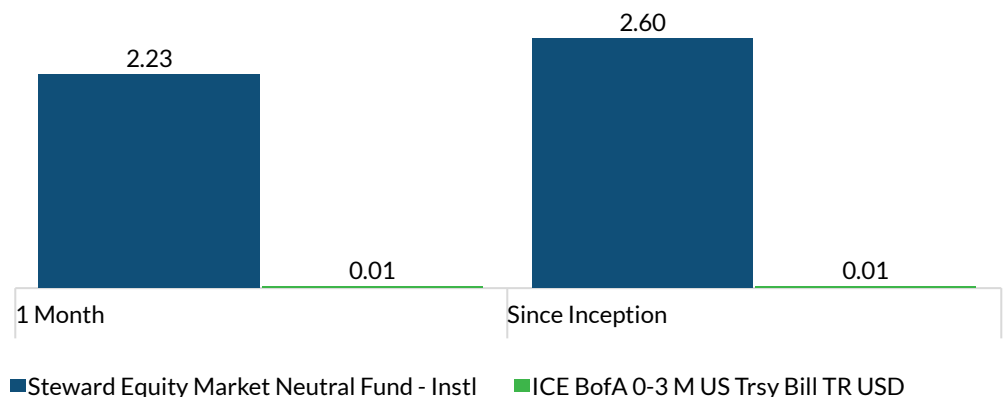
Top 10 Long Holdings

	Weight
Alphabet Inc Class A	1.30%
O'Reilly Automotive Inc	1.26%
Dick's Sporting Goods Inc	1.18%
Lowe's Companies Inc	1.16%
Synopsys Inc	1.15%
Intuit Inc	1.15%
PVH Corp	1.15%
Target Corp	1.14%
Salesforce.com Inc	1.14%
Cigna Corp	1.13%

Top 10 Short Holdings*

	Weight
Transdigm Group Inc.	-1.17%
Texas Pacific Land Corp	-1.15%
First Citizens Bancshares	-1.15%
Penn National Gaming Inc.	-1.10%
Post Holdings Inc.	-1.09%
Ollie's Bargain Outlet	-1.08%
IAC/InteractiveCorp	-1.08%
Wolfspeed Inc	-1.08%
Ablemarle Corp	-1.08%
Devon Energy Corp	-1.07%
Total % of Portfolio	11.05%

Performance (%)



	1 Month	Since Inception
Steward Equity Market Neutral Fund - Instl	2.23%	2.60%
ICE BofA 0-3 M US Trsy Bill TR USD	0.01%	0.01%

Fund Characteristics

	Long	Russell 1000	Short
Dividend Yield (%)	1.47	1.21	0.58
Dividend Growth - 3 Yr (%)	11.16	9.50	9.23
Median Dividend Payout Ratio (%)	23.32	29.32	14.14
EPS Growth - 3 Yr (%)	21.43	25.27	19.16
P/E	17.15	18.55	30.33
P/B	3.86	4.03	4.42
P/FCF	21.40	37.10	53.70
ROE	17.90	19.23	-2.36

GICS Sector Weights (%)*

	Long	Short	Net
Communication Services	4.45	7.89	-3.44
Consumer Discretionary	21.14	11.16	9.98
Consumer Staples	3.84	4.80	-0.96
Energy	0.49	4.15	-3.66
Financials	15.25	6.43	8.81
Healthcare	11.51	15.14	-3.63
Industrials	18.13	19.86	-1.73
Information Technology	26.11	17.79	8.33
Materials	1.09	5.10	-4.01
Real Estate	5.78	1.02	4.76
Utilities	0.00	7.59	-7.59
Total	107.79	100.93	6.86

All Investments are subject to risks, including the possible loss of principal. Past performance does not guarantee future results.

Top 10 Long Contributors

	Return	Contribution
Lumentum Holdings Inc	21.90	0.23
Fair Isaac Corp	22.81	0.22
Jabil Inc	20.34	0.20
Grand Canyon Education Inc	18.27	0.18
Quest Diagnostics Inc	16.36	0.18
Cigna Corp	20.24	0.18
Walgreens Boots Alliance Inc	16.43	0.17
Iron Mountain Inc	16.64	0.17
Cisco Systems Inc	15.55	0.17
Accenture PLC Class A	15.99	0.16

Top 10 Short Contributors

Holding	Return	Contribution
Novavax, Inc.	-19.34	0.18
Wayfair, Inc. Class A	-22.19	0.17
Plug Power Inc.	-23.10	0.13
Cloudflare Inc Class A	-19.92	0.12
Ollie's Bargain Outlet Hc	-16.38	0.11
DraftKings Inc Class A	-12.07	0.11
Peloton Interactive, Inc. †	-15.36	0.09
Generac Holdings Inc.	-12.80	0.09
C3.ai, Inc. Class A	-7.63	0.08
UWM Holdings Corpora	-11.68	0.07

Top 10 Long Detractors

	Return	Contribution
Adobe Inc	-15.35	-0.19
Williams-Sonoma Inc	-13.20	-0.14
Lululemon Athletica Inc	-13.86	-0.12
Target Corp	-5.09	-0.06
Paycom Software Inc	-5.10	-0.04
Oracle Corp	-3.89	-0.04
Regions Financial Corp	-3.46	-0.03
Kohl's Corp	-3.13	-0.03
Bath & Body Works Inc	-7.11	-0.03
Teradata Corp	-2.19	-0.02

Top 10 Short Detractors

Holding	Return	Contribution
Agilon Health Inc	-0.18	-0.59
Scott's Miracle-Gro Company C	-0.12	-0.33
Spirit AeroSystems Holdings, Ir	-0.11	-0.29
Leslie's, Inc	-0.12	-0.31
Zillow Group, Inc. Class A	-0.11	-0.27
GoHealth Inc Class A	-0.11	-0.26
Atmos Energy Corp	-0.11	-0.22
TransDigm Group Incorporatec	-0.11	-0.22
Howmet Aerospace Inc.	-0.10	-0.19
Medical Properties Trust, Inc.	-0.10	-0.19

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The Fund may not achieve its objective if the managers' expectations regarding particular securities or markets are not met. Equity investments generally involve two principal risks—market risk and selection risk. The value of equity securities will rise and fall in response to general market and/or economic conditions (equity market risk). The value of any individual equity security will rise and fall in response to the market's perception of the issuer's revenues, earnings, balance sheet, credit worthiness, business plan, and overall perception of the viability of the issuer's business (selection risk).

The Fund also exposes the investor to short sale risk. An investor's account would incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the account purchases the security to replace the borrowed security. In addition, the securities sold short may have to be returned to the lender on short notices, which may result in the account having to buy the securities sold short at an unfavorable price to close out a short position. If this occurs, any anticipated gain to the account may be reduced or eliminated, or the short sales may result in a loss.

The Fund's values-based screening policies exclude certain securities issuers from the universe of otherwise available investments. As a result, the Fund may not achieve the same level of performance as it otherwise would have in the absence of the screening process. If the Fund has invested in a company that is later discovered to be in violation of one or more screening criteria and liquidation of an investment in that company is required, selling the securities at issue could result in a loss to the Fund. Further, the Fund's values-based screening policies may prevent the Fund from participating in an otherwise suitable investment opportunity. With respect to the Steward Equity Market Neutral Fund, the values-based screening policies only apply to long positions.

The ICE BofA 3 Month U.S. Treasury Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date. The issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue. Please note that indexes do not take into account any fees and expenses of investing in the individual securities that they track and investors cannot invest directly in any index.